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House of Representatives

The House met at 10 a.m. and was called to order by the Speaker pro tempore (Mr. DUNCAN of South Carolina).

DESIGNATION OF SPEAKER PRO TEMPORE

The SPEAKER pro tempore laid before the House the following communication from the Speaker:

WASHINGTON, DC,
June 8, 2017.

I hereby appoint the Honorable JEFF DUNCAN to act as Speaker pro tempore on this day.

PAUL D. RYAN,
Speaker of the House of Representatives.

MORNING-HOUR DEBATE

The SPEAKER pro tempore. Pursuant to the order of the House of January 3, 2017, the Chair will now recognize Members from lists submitted by the majority and minority leaders for morning-hour debate.

The Chair will alternate recognition between the parties. All time shall be equally allocated between the parties, and in no event shall debate continue beyond 11:50 a.m. Each Member, other than the majority and minority leaders and the minority whip, shall be limited to 5 minutes.

IN MEMORY OF SERGEANT KYLE CLAYTON THOMAS

The SPEAKER pro tempore. The Chair recognizes the gentleman from Mississippi (Mr. KELLY) for 5 minutes.

Mr. KELLY of Mississippi. Mr. Speaker, I am humbled to rise today in the memory of Mississippi Army National Guard Sergeant Kyle Clayton Thomas, who was killed on May 29, 2017, in a rollover incident at the National Training Center at Fort Irwin, California. Sergeant Thomas and three other soldiers were conducting combat maneuvers in an M1A2 SEPv2 Abrams Main Battle Tank.

Sergeant Thomas, an Amory native and a 2011 Amory High School graduate, was assigned to Alpha Company, 2nd Battalion 198th Armored, 155th Armored Brigade headquartered out of Tupelo, Mississippi.

He has been described as a compassionate person who loved life and spending time with his family. When his daughter, Devina Jayde Smith, was born, an incredible bond was formed between Sergeant Thomas and his daughter. Sergeant Thomas' father, Eddie Thomas, says the whole family is proud of his son's commitment to his family and to the defense of this great Nation.

He divided his time between his job at NauticStar Boats manufacturing plant in Amory and service in the Mississippi Army National Guard.

His mother, Jo Ann Boussouar, says her son was always interested in the military. As a young boy, Sergeant Thomas would say that he wanted to be a tank driver.

The family says he excelled at soccer in high school, where he earned a scholarship to play at Itawamba Community College, but his patriotism led him down a different path, and he turned down the scholarship and joined the Mississippi Army National Guard. Ms. Boussouar says her son was able to fulfill his dream and to serve in the military. She is proud of her son's willingness to sacrifice his life for the safety of his family and of this Nation.

Prior to the incident, several colleagues and I went to Fort Irwin to discuss our defense readiness capabilities at the National Training Center, and we observed the tactical operations being carried out by the 155 Brigade Combat Team of the Mississippi Army National Guard, my brigade, the brigade that I deployed twice with. While I did not get to meet Sergeant Thomas while I was there, I did meet several other soldiers that were just like him and that were dedicated to serving and preserving the way of life we have in this great Nation.

Sergeant Thomas died on Memorial Day, the day our Nation has set aside to honor those servicemen and women who have fought and died to protect the freedoms we all enjoy. We cannot forget what this national holiday means to the families like Sergeant Thomas', who have experienced this loss. We can never forget those who gave all for the greatness of this Nation.

Dixie Thunder, Sergeant Thomas, Dixie Thunder.

CONSEQUENCES OF IRRESPONSIBLE FINANCIAL INSTITUTIONS

The SPEAKER pro tempore (Mr. RUTHERFORD). The Chair recognizes the gentleman from Maryland (Mr. BROWN) for 5 minutes.

Mr. BROWN of Maryland. Mr. Speaker, I take to the floor of the House today in opposition to H.R. 10, the so-called Financial CHOICE Act, which is more appropriately called the "Wrongful" CHOICE Act.

Nearly a decade since the beginning of the financial crisis, my district is still dealing with the consequences of irresponsible, underregulated financial institutions targeting toxic subprime loans to unsuspecting borrowers. In Prince George's County, one-quarter of all mortgages were subprime.

Nationally, Black homeowners were disproportionately affected by the foreclosure crisis, 80 percent more likely to lose their homes compared to other families with similar incomes and lifestyles. We later learned that several big banks had deliberately given people of color subprime mortgages. One such scandal-ridden bank, Wells Fargo, offered cash incentives for loan officers to peddle these, what they called ghetto loans to who they called mud people; in other words, Black customers, often single mothers.

For families in my district, it wasn't just about losing your home. An entire

□ This symbol represents the time of day during the House proceedings, e.g., □ 1407 is 2:07 p.m.

Matter set in this typeface indicates words inserted or appended, rather than spoken, by a Member of the House on the floor.



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generation of wealth was wiped out. The financial foundation for future generations collapsed and may never be rebuilt. Families can't start a family, save for college, or set aside for their own retirement.

In the wake of the crisis, Democrats in Congress said, never again, and we took needed action to ensure that this sort of abusive behavior would never be repeated. We passed the Dodd-Frank Wall Street Reform and Consumer Protection Act and created the Consumer Financial Protection Bureau to protect American consumers from the types of practices that led to this crisis.

Now, even as the big banks, the creators of the financial crisis, are making record profits, the Financial CHOICE Act would once again give Wall Street permission to swindle working families and destroy the Consumer Financial Protection Bureau. This would be extremely harmful for hardworking Americans across the country.

Since its founding, the Consumer Financial Protection Bureau has been a powerful ally of the little guy. It has delivered nearly \$12 billion in relief to more than 29 million consumers harmed by predatory lenders, big banks, abusive debt collectors, and outright scammers.

Our Nation's veterans and military families have been some of the major beneficiaries of the agency's work. The agency worked with state attorneys general to secure debt relief for 17,000 servicemembers tricked into taking out high-cost loans. It ordered Navy Federal Credit Union to pay \$28.5 million for using illegal debt collection practices. It is suing Navient, the Nation's largest student loan company, for illegal practices against millions of borrowers, including severely injured veterans.

The Bureau has also addressed the discriminatory practices that impact communities of color in the financial system head-on. The agency acted against Ally Bank, Honda, and Toyota for charging higher interest rates for African-American, Latino, and Asian borrowers regardless of their credit score. It strengthened protections for families who depend on prepaid debit cards for their wages and often fall into a spiral of debt from payday and auto title loans. The Bureau continues to target banks who are denying loans to qualified borrowers of color across the country.

Let's be clear: the Consumer Financial Protection Bureau is truly living up to its name.

Mr. Speaker, nobody should want to return to a system that failed us and produced the financial crisis that damaged so many lives. Too many families and communities still carry the devastating scars of 2008, but that is exactly what the Financial CHOICE Act is trying to do. A rigged system is what led to the financial crisis, big banks got bailouts and sweetheart deals, and ordinary people suffered. That is why I

am determined to oppose the Financial CHOICE Act, which seeks to roll back Wall Street reform and eliminate the Consumer Financial Protection Bureau. Voting against this bill is the right thing to do for my district and it is the right thing for America.

IN HONOR OF DEPUTY DEVIN HODGES

The SPEAKER pro tempore. The Chair recognizes the gentleman from South Carolina (Mr. DUNCAN) for 5 minutes.

Mr. DUNCAN of South Carolina. Mr. Speaker, I rise today in honor of Anderson County Master Deputy Devin Hodges, who tragically passed away June 1 in the line of duty while participating in a training exercise on Lake Hartwell.

Deputy Hodges pursued his childhood dream and started his law enforcement career out of high school working as a dispatcher in Anderson County, then working for the Laurens County Sheriff's Office, the Abbeville County Sheriff's Office, and the Lander Police Department before returning to Anderson in January of this year.

As Anderson County Sheriff Chad McBride said, Devin had a big personality and a big heart, and it is a big loss. Devin was a man of character, a man of faith, who was known as a great father.

My thoughts and prayers are with Devin's wife, Krystal; his four children, Jeffrey, James, Katie, and Dianna; his brother, Christopher; his sister, Dominique; and his parents, Shari and Ronnie; all of whom are constituents in my district, the Third District of South Carolina.

I know Devin is in a better place right now, joining his predeceased daughter, Isabella Faith, but the family he leaves behind will still acutely feel his loss, as we always do with the loss of a loved one.

I want to let the men and women in Anderson County law enforcement know that they continue to be in our prayers in this tragedy, as always with first responders, in our thoughts and our prayers.

So may God bless Devin's family, and may He continue to bless our country with stouthearted men and women like Devin, who are willing to make the ultimate sacrifice in order to protect us.

BAD ACTORS ON WALL STREET

The SPEAKER pro tempore. The Chair recognizes the gentleman from Rhode Island (Mr. CICILLINE) for 5 minutes.

Mr. CICILLINE. Mr. Speaker, less than 10 years ago in 2008, bad actors on Wall Street brought the economy of our country to the brink of collapse. Because of their greed, recklessness, and deceit, millions of Americans lost their jobs, families were thrown out of their homes, and seniors saw their life savings evaporate before their very eyes.

Washington bailed out the big banks and they said they were too big to fail, but the American people never got a bailout. The American people were told: You are on your own. And in seven States, including my home State of Rhode Island, we are still working to recover jobs that were lost in this Great Recession. That is why it was so important 2 years later when Congress passed and President Obama signed into law the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

This law was a landmark victory for the American people, especially the American consumer. That is why it is so disturbing that Republicans now want to take us back to the days of too big to fail, a time when powerful Wall Street special interests exploited consumers and small investors, and our entire economy was put at risk.

The bill before us today, which I call the "Wrong" CHOICE Act, will turn Wall Street into the Wild West again and it will empower the big banks to do what they want at the expense of honest, hardworking families. This bill takes us back to an era when financial institutions could wipe out someone's retirement and foreclose on innocent homeowners completely unchecked. This bill repeals commonsense requirements that require financial advisers to act in the best interests of their clients. It will allow bad actors to push bad products on working people and seniors in exchange for paybacks.

This bill protects forced arbitration clauses and allows companies to require their customers to waive their right to a jury trial, and deny them their day in court when their rights are violated.

By the way, that includes servicemembers, brave men and women who have worn the uniform of the American Armed Forces. Unfortunately, servicemembers and veterans are often targeted for financial fraud and unscrupulous creditors because they are held to a higher standard of debt repayment. In addition, their frequent time away from home makes it harder for our servicemembers to identify scams.

The CFPB has already taken at least 12 major enforcement actions directly protecting servicemembers and their families. In 2016, the CFPB fined Navy Federal Credit Union \$28 million for illegal debt collection tactics. The CFPB took action against two for-profit colleges, ITT Technical Institute and Corinthian Colleges, both of which have been linked to predatory treatment of servicemembers and veterans. The now-defunct Corinthian was ordered to provide \$480 million in debt relief to defrauded students, including servicemembers.

In 2013, the CFPB ordered high-cost, small-dollar lender Cash America to pay up to \$14 million in restitution and a \$5 million penalty for violations of the Military Lending Act.

Just 2 months ago, CFPB sanctioned an auto lender that harassed and